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Meeting Minutes 05/12/2008

ARLINGTON FINANCE COMMITTEE
 MINUTES OF MEETING
 7:30 PM HEARING ROOM TOWN HALL
 5/12/08

ATTENDEES:

| | | | | |
|-------------|--------------|----------|---------|----------|
| McGaffigan* | | Dunn* | Phelps* | Mahoney |
| DeCoursey* | Connors | Simmons* | Bayer* | |
| Tosti | Foskett* | Deyst* | Ronan* | |
| Ferrara | Franclemont* | Jones* | Olsen* | |
| DuBois* | Howard* | Fanning* | Carman* | Turkall* |

* Indicates present

VISITORS: Treasurer Steve Gilligan

MINUTES of 4/30 and 5/12 approved as corrected. Unanimous.

ViceChair Foskett chaired this meeting.

ART 47 PENSION OBLIGATION BONDS: Gilligan stated that he is drafting a substitute motion that will retain the protections in the FinCom motion but that will remove them from the special legislation. He believes the 20% limitation is excessive as is the requirement to meet with the FinCom. He does not object to requiring Town Meeting approval. Should the article come up before the substitute motion is ready, Gilligan will move to table or postpone. In subsequent discussion, members expressed support for the FinCom motion.

COMMITTEE:

RESERVE FUND BALANCE: \$274,943.28

Peter B Howard 5/13/08